

Exhibit C

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<p>1 F. Chapados - Professional Eyes Only 2 understanding? 3 A. Yes. 4 Q. Okay. Do you know how many of 5 these transactions were for transmission 6 and distribution utilities? 7 A. A number of them specifically 8 were. 9 Q. I'm sorry, specifically? 10 A. A number were. I've never 11 counted them. 12 Q. Okay. Would it be fair to say 13 more than a dozen or less than a dozen? 14 A. I have not specifically counted. 15 Q. Okay. Of the mergers and 16 acquisitions that you did, is it your 17 belief that the majority had to do with 18 transmission and distribution utilities? 19 A. I've worked on a number of 20 transmission distribution utilities, as 21 well as generation assets. 22 Q. Okay. Of those transmission and 23 distribution utilities, can you identify 24 any of those? 25 A. I believe one that I have listed</p>	<p>1 F. Chapados - Professional Eyes Only 2 on my resumé is Berkshire Hathaway's 3 potential acquisition of Oncore Electric in 4 Texas. 5 Q. Can you recall any others? 6 A. I have worked on other 7 transactions that are not listed on my 8 resumé as they remain confidential. 9 Q. I understand. 10 Are there any others that you can 11 remember that are not listed as 12 confidential? 13 A. I do not specifically have my 14 resumé in front of me, so there could be 15 some. 16 Q. Okay. And you also indicate in 17 that same paragraph that you worked on debt 18 and equity financing transactions. 19 What kind of transactions do you 20 mean? 21 A. Well, if the utility wants to go 22 and raise debt financing, that would be 23 included. So bonds, as well as if a client 24 wanted to raise equity capital selling 25 shares on the market.</p>
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<p>1 F. Chapados - Professional Eyes Only 2 Q. And so for the last ten years of 3 your career, that would all have to do with 4 power industry-type clients? 5 A. Yes, broad power industry. 6 Q. And in what capacity were you 7 involved? 8 A. In varying -- 9 MR. MASHBERG: Objection to form. 10 MS. SPILLANE: Objection to form. 11 A. Can you clarify that? 12 Q. Sure. 13 So would it be fair to say that 14 first you started off analyzing these 15 projects and then you, as your -- during 16 the course of your career, you got in a 17 position that was more interacting with the 18 clients and overseeing other individuals 19 that were involved in these transactions on 20 behalf of Citi? 21 MS. SPILLANE: Objection to form. 22 MR. MASHBERG: Objection. 23 A. That is broadly, correct. 24 Q. Okay. Well, was there anything 25 that's wrong about that statement?</p>	<p>1 F. Chapados - Professional Eyes Only 2 A. I believe it was correct. 3 Q. Okay. In the course of your 4 experience, do you have any experience with 5 public utilities on any islands in the 6 Caribbean? 7 A. I do not. 8 Q. Do you know if there are industry 9 professionals with that experience? 10 MR. MASHBERG: Objection to form. 11 A. Can you clarify that? 12 Q. Sure. 13 Do you know if there are any 14 investment bankers that have experience 15 with public utilities on islands in the 16 Caribbean? 17 A. That is a broad question. I 18 would assume that there are some, yes. 19 Q. But you don't know for a fact? 20 A. I would assume that there are 21 some. 22 Q. Okay. Do you have any experience 23 working in Puerto Rico other than the work 24 that you've done on this transformation? 25 A. I do not.</p>

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<p>1 F. Chapados - Professional Eyes Only</p> <p>2 Q. Do you have any experience in --</p> <p>3 without being physically in Puerto Rico, do</p> <p>4 you have any experience in any of the other</p> <p>5 Puerto Rico Title III and VI cases like,</p> <p>6 for example, the Commonwealth, COFINA, HTA,</p> <p>7 ERS?</p> <p>8 MS. SPILLANE: Objection to form.</p> <p>9 A. Can you clarify that?</p> <p>10 Q. Sure.</p> <p>11 Have you worked on -- with</p> <p>12 respect to broadly PROMESA, have you done</p> <p>13 any work other than on the PREPA</p> <p>14 transformation?</p> <p>15 A. I have focused on the PREPA</p> <p>16 transformation.</p> <p>17 Q. Okay. So while you might have</p> <p>18 focused on the PREPA transformation, does</p> <p>19 that mean that you've given any attention</p> <p>20 to any other aspect of PROMESA broadly that</p> <p>21 is not the PREPA transformation?</p> <p>22 MS. SPILLANE: Objection to form.</p> <p>23 A. Can you clarify that?</p> <p>24 Q. Well, you used the word "I have</p> <p>25 focused on," okay? That indicates to me</p>	<p>1 F. Chapados - Professional Eyes Only</p> <p>2 that you might have focused on something,</p> <p>3 but you might have still paid attention to</p> <p>4 other aspects, so I just want it clear.</p> <p>5 Have you done any work other than</p> <p>6 the PREPA transformation with respect to</p> <p>7 the Puerto Rico Title III cases?</p> <p>8 MS. SPILLANE: Objection to form.</p> <p>9 A. Can you clarify your question?</p> <p>10 Q. Okay.</p> <p>11 Have you worked on anything in</p> <p>12 Puerto Rico or with respect to PROMESA</p> <p>13 other than the PREPA transformation?</p> <p>14 A. I have not.</p> <p>15 Q. Have you done any work on any</p> <p>16 other United States territories?</p> <p>17 MR. MASHBERG: Objection to form.</p> <p>18 A. I have not.</p> <p>19 Q. Have you done any work on any</p> <p>20 municipal bankruptcies?</p> <p>21 A. I have not.</p> <p>22 Q. Have you ever worked with</p> <p>23 distressed municipal debt?</p> <p>24 A. I have not.</p> <p>25 Q. Do you have any experience in</p>
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<p>1 F. Chapados - Professional Eyes Only</p> <p>2 municipal debt?</p> <p>3 A. I do not.</p> <p>4 Q. Do you have any experience</p> <p>5 relating to public utilities in any Chapter</p> <p>6 11 or Chapter 9 context?</p> <p>7 A. With regards to the Berkshire</p> <p>8 Hathaway acquisition of Oncore Electric,</p> <p>9 Oncore's parent was in bankruptcy.</p> <p>10 Q. Was that acquisition completed?</p> <p>11 A. It was terminated.</p> <p>12 Q. By whom?</p> <p>13 A. Ultimately there was another</p> <p>14 buyer of that utility.</p> <p>15 Q. Aside from Chapter 11 or Chapter</p> <p>16 9, have you engaged or worked on any</p> <p>17 transactions relating to public utilities</p> <p>18 in any sort of distressed context?</p> <p>19 MS. SPILLANE: Objection to form.</p> <p>20 BY MR. ARASTIA:</p> <p>21 Q. Such as assignment for the</p> <p>22 benefit of creditors, receiverships?</p> <p>23 A. Can you clarify your question?</p> <p>24 Q. Okay. I'll break it down.</p> <p>25 Do you know what assignment for</p>	<p>1 F. Chapados - Professional Eyes Only</p> <p>2 the benefit of creditors is?</p> <p>3 A. I am not specific with that term.</p> <p>4 Q. Have you ever heard of it?</p> <p>5 A. I believe so, yes.</p> <p>6 Q. Okay. Have you ever done any</p> <p>7 transaction relating to public utilities in</p> <p>8 the context of assignment for the benefit</p> <p>9 of creditors?</p> <p>10 A. I have not.</p> <p>11 Q. Okay. Have you ever done any</p> <p>12 transaction relating to public utilities in</p> <p>13 the context of a receivership?</p> <p>14 A. I have not.</p> <p>15 Q. Does your experience include</p> <p>16 transactions involving the operation of a</p> <p>17 public utility?</p> <p>18 A. Our clients are broadly operators</p> <p>19 of utilities.</p> <p>20 Q. Okay. Your clients are broadly</p> <p>21 operators, but are you performing functions</p> <p>22 for clients that are purchasing assets or</p> <p>23 simply entering into a management agreement</p> <p>24 to operate a utility?</p> <p>25 MR. MASHBERG: Objection to form.</p>

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<p>1 F. Chapados - Professional Eyes Only</p> <p>2 A. Can you clarify your question?</p> <p>3 Q. Sure.</p> <p>4 I believe that you said that you</p> <p>5 have engaged in transactions on behalf of</p> <p>6 clients that are broadly operators?</p> <p>7 A. Correct.</p> <p>8 Q. Despite the fact that they might</p> <p>9 be broadly operators, have those</p> <p>10 transactions been for the acquisition of</p> <p>11 assets?</p> <p>12 A. They have generally been for the</p> <p>13 acquisition of utilities or assets, yes.</p> <p>14 Q. Okay. Have they ever been, these</p> <p>15 transactions, solely for the purpose of</p> <p>16 operating a utility?</p> <p>17 A. They have not.</p> <p>18 Q. Let me shift gears for a moment.</p> <p>19 Do you know when Citi began</p> <p>20 providing services to the FOMB?</p> <p>21 MS. SPILLANE: Objection to form.</p> <p>22 A. Can you clarify your question?</p> <p>23 Q. Well, first of all, let me back</p> <p>24 up.</p> <p>25 By FOMB, can we agree that's the</p>	<p>1 F. Chapados - Professional Eyes Only</p> <p>2 Financial Oversight Management Board?</p> <p>3 A. Correct.</p> <p>4 Q. Okay. Do you know -- at some</p> <p>5 point in time, Citi began providing</p> <p>6 services to the FOMB, did it not?</p> <p>7 A. It did.</p> <p>8 Q. Okay. And do you know when that</p> <p>9 was?</p> <p>10 A. I believe our first engagement</p> <p>11 letter was in 2017.</p> <p>12 Q. You say "first engagement</p> <p>13 letter." That presupposes there is more</p> <p>14 than one.</p> <p>15 Are there more than one?</p> <p>16 A. There are more than one.</p> <p>17 Q. How many are there?</p> <p>18 A. I believe the engagement letter</p> <p>19 has been revised three times.</p> <p>20 Q. Do you know why it's been</p> <p>21 revised?</p> <p>22 A. The scope of services and/or</p> <p>23 compensation has changed.</p> <p>24 (Chapados Exhibit 2, Letter dated</p> <p>25 2/13/18 from Citi to FOMB,</p>
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<p>1 F. Chapados - Professional Eyes Only</p> <p>2 Bates-stamped CGMI00000005 through 14,</p> <p>3 marked for identification, as of this</p> <p>4 date.)</p> <p>5 BY MR. ARASTIA:</p> <p>6 Q. I show you what is marked as No.</p> <p>7 2. If you take a look at this while copies</p> <p>8 are being passed out.</p> <p>9 (Witness complies.)</p> <p>10 Q. Do you recognize that document in</p> <p>11 front of you?</p> <p>12 A. I do.</p> <p>13 Q. Do you know whether or not that</p> <p>14 is the first engagement letter between Citi</p> <p>15 and FOMB?</p> <p>16 A. I believe it is the second</p> <p>17 engagement letter.</p> <p>18 Q. Do you know how it's different</p> <p>19 than the first?</p> <p>20 A. I believe the scope of services</p> <p>21 has been expanded.</p> <p>22 Q. And would that be, in the first</p> <p>23 paragraph, "To serve as an investment</p> <p>24 banker and financial adviser to the board</p> <p>25 in connection with the board statutory</p>	<p>1 F. Chapados - Professional Eyes Only</p> <p>2 duties under PROMESA and its task of</p> <p>3 working with the people and government of</p> <p>4 Puerto Rico to create the necessary</p> <p>5 foundation for economic growth and restore</p> <p>6 opportunity to the people of Puerto Rico</p> <p>7 including working on the board's exclusive</p> <p>8 strategic mergers and acquisition adviser</p> <p>9 to render certain strategic advisory and</p> <p>10 investment banking services related to the</p> <p>11 potential sale or restructuring of Puerto</p> <p>12 Rico Electric Power Authority."</p> <p>13 That is as you understand the</p> <p>14 scope to be?</p> <p>15 A. That is correct.</p> <p>16 Q. And this engagement letter</p> <p>17 accurately encapsulates the scope of work</p> <p>18 of Citi at that point in time?</p> <p>19 A. That is correct.</p> <p>20 Q. And this changed later?</p> <p>21 A. I believe it has been further</p> <p>22 revised.</p> <p>23 Q. In what way?</p> <p>24 A. I believe the compensation has</p> <p>25 changed.</p>

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Q. If you can look at No. 2 off to your right. I forgot to ask you a question about that.

(Document review.)

Q. I think that you had said that in the third version of what's marked as Exhibit 2, there is a change in the compensation.

A. That is correct.

Q. Okay. Are you familiar with success fees in mergers and acquisition transactions?

A. I am.

Q. Does the next version of this include any sort of success fee for transformation of T&D assets?

A. It has a success fee for the broad transformation, yes.

Q. So that -- by "broad transformation," does that include the private ownership or operation of the power utility by a private property or/and the

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privatization involving the company's
power-generation assets?

MS. SPILLANE: Objection to form.

A. Our scope of work covers both the
T&D system and the generation assets, yes.

Q. Okay. I'm sorry, are you done?

A. Our fees are for both.

Q. Okay. I just wanted to make sure
that there is nothing else that you include
in the definition of transformation.

A. I do not.

Q. Okay. If we could look back at
your declaration, which is in front of you,
on page 3, I would just like a little
clarification.

You say that your
responsibilities reflect the transformation
to include leading the day-to-day
transaction execution, but I thought I
heard you tell me earlier that the P3
Authority is leading the transaction.

Can you help --

A. There are multiple parties
involved in the transaction. I am

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<p>1 F. Chapados - Professional Eyes Only</p> <p>2 day-to-day lead on the transaction</p> <p>3 execution. There are other parties as</p> <p>4 well.</p> <p>5 Q. Okay. Who are the other parties?</p> <p>6 A. At the end of the day, there are</p> <p>7 a number of approvals required for the</p> <p>8 transformation and, therefore, they're all</p> <p>9 involved broadly.</p> <p>10 Q. Would it be fair to say that</p> <p>11 you're leading the day-to-day transaction</p> <p>12 execution with the FOMB, or do you mean the</p> <p>13 entire transaction execution?</p> <p>14 A. As previously --</p> <p>15 MS. SPILLANE: Objection to form.</p> <p>16 A. As previously stated, we are</p> <p>17 working together, the Oversight Board, the</p> <p>18 P3 Authority, other Puerto Rico entities,</p> <p>19 to effect the transformation. I am leading</p> <p>20 the overall transformation.</p> <p>21 Q. And then you say you're serving</p> <p>22 as a primary point of contact for the</p> <p>23 Oversight Board, the government, and</p> <p>24 potential operators.</p> <p>25 Can you explain what you mean by</p>	<p>1 F. Chapados - Professional Eyes Only</p> <p>2 that?</p> <p>3 A. On a day-to-day basis, I speak to</p> <p>4 members of the Oversight Board and the</p> <p>5 Puerto Rico government and its various</p> <p>6 offices and entities, as well as the</p> <p>7 potential operators of the T&D system.</p> <p>8 Q. Would it be more accurate to say</p> <p>9 that you're the liaison for those entities?</p> <p>10 A. That could be another word, yes.</p> <p>11 Q. Okay. But certainly you don't</p> <p>12 represent the government or the potential</p> <p>13 operators?</p> <p>14 A. I do not represent either of</p> <p>15 those.</p> <p>16 Q. Which operators have you</p> <p>17 communicated with, potential operators?</p> <p>18 A. I have communicated with all</p> <p>19 potential operators in the process.</p> <p>20 Q. Okay. How many are there?</p> <p>21 A. Could you clarify?</p> <p>22 Q. How many potential operators are</p> <p>23 there?</p> <p>24 A. As was released by the decision</p> <p>25 to go forth with the RFP, there are four</p>
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<p>1 F. Chapados - Professional Eyes Only</p> <p>2 short-listed parties in the Request for</p> <p>3 Proposal stage.</p> <p>4 Q. And you speak with all four?</p> <p>5 A. I have spoken with all four.</p> <p>6 Q. Okay. And what's the sorts of</p> <p>7 things that you discuss with those</p> <p>8 potential operators?</p> <p>9 A. A lot of things. I primarily do</p> <p>10 due diligence requirements, scheduling</p> <p>11 matters, and other types of clarifications</p> <p>12 regarding the transformation.</p> <p>13 Q. Are some of these communications</p> <p>14 in person?</p> <p>15 A. They are in person.</p> <p>16 Q. Okay. Are some by email?</p> <p>17 A. They are by email.</p> <p>18 Q. Do the operators ask you any</p> <p>19 questions about the scope, nature, vision,</p> <p>20 or your understanding of the transformation</p> <p>21 process?</p> <p>22 A. The operators have asked a number</p> <p>23 of questions regarding the transformation</p> <p>24 and the potential transaction here.</p> <p>25 Q. And have you relied on any of</p>	<p>1 F. Chapados - Professional Eyes Only</p> <p>2 those communications in putting together</p> <p>3 this declaration?</p> <p>4 A. I believe they form my broad</p> <p>5 knowledge base of the overall</p> <p>6 transformation efforts.</p> <p>7 Q. Earlier we talked about advisers</p> <p>8 for PREPA and P3.</p> <p>9 Speaking with advisers, have you</p> <p>10 interacted with an entity called</p> <p>11 Rothschild?</p> <p>12 A. I have.</p> <p>13 Q. And do you know what role they</p> <p>14 performed?</p> <p>15 A. Rothschild was an adviser to</p> <p>16 AAFAF.</p> <p>17 Q. Okay. Did they perform, to the</p> <p>18 best of your knowledge, the same services</p> <p>19 to AAFAF that you and Citi performed on</p> <p>20 behalf of the FOMB?</p> <p>21 A. In the earlier stages of the</p> <p>22 project, yes, they were providing a similar</p> <p>23 type of service.</p> <p>24 Q. And when did that change, do you</p> <p>25 know?</p>

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<p>1 F. Chapados - Professional Eyes Only 2 A. I believe it was September of 3 2018. 4 Q. And do you know why there was a 5 divergence in roles? 6 MS. SPILLANE: Objection to form. 7 A. Can you clarify your question? 8 Q. Sure. 9 You indicated that at the early 10 stages, Rothschild and Citi performed the 11 same roles. 12 Is that a fair statement? 13 A. Correct. 14 Q. That indicates that or insinuates 15 that at some point other than the early 16 stages, the roles changed. 17 Did that happen? 18 MS. SPILLANE: Objection to form. 19 A. I don't believe the roles 20 changed. I believe the government of 21 Puerto Rico made a decision to not continue 22 with Rothschild providing it financial 23 advisory services. 24 Q. Are you aware that the FOMB has 25 ongoing litigation against Citi?</p>	<p>1 F. Chapados - Professional Eyes Only 2 MS. SPILLANE: Objection. 3 MR. MASHBERG: Object to the 4 form. 5 A. Can you clarify your question? 6 Q. Sure. 7 Do you have any knowledge as to 8 whether or not the FOMB is a plaintiff in 9 any litigation in which Citi is named as a 10 defendant in the PROMESA matter? 11 A. I am broadly aware of that, but 12 not at the specific level. 13 Q. Do you know what the claims are? 14 A. I said I was not aware of the 15 specific, you know, items. 16 Q. Well, even broadly. 17 A. I believe that Citi served as an 18 underwriter of certain debt securities in 19 the past. 20 Q. And do you know the amount of the 21 claim? 22 A. I do not. 23 Q. Are you aware of -- do you know 24 what a preference action is in bankruptcy? 25 A. I am not.</p>
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<p>1 F. Chapados - Professional Eyes Only 2 Q. Okay. Do you know what a 3 fraudulent transfer action is in 4 bankruptcy? 5 A. I am broadly aware of that term. 6 Q. Okay. Are you -- do you know 7 whether or not Citi is a defendant in a 8 fraudulent transfer action that was brought 9 in part by the FOMB? 10 A. I believe Citi is part of 11 litigation with the Oversight Board. If it 12 is specifically involves fraudulent 13 transfers, I am not specifically aware. 14 Q. Okay. Do you personally perceive 15 any conflicts and being sued by your client 16 in the same general proceedings in which 17 you're providing advice? 18 MS. SPILLANE: Objection to form. 19 MR. MASHBERG: Objection to form. 20 A. Can you clarify your question. 21 Q. Sure. 22 Does it matter to you that your 23 client is suing Citi? 24 MS. SPILLANE: Objection to form. 25 MR. MASHBERG: Objection to form.</p>	<p>1 F. Chapados - Professional Eyes Only 2 A. Can you clarify your question? 3 Q. Sure. 4 Okay. So are you familiar with 5 conflicts of interest? 6 A. I am. 7 MR. MASHBERG: Objection to form. 8 BY MR. ARASTIA: 9 Q. Are you familiar with -- can you 10 remember any instance in which you were 11 providing advice to a client actively at 12 the same time that they were suing your 13 employer? 14 MS. SPILLANE: Objection to form. 15 A. Can you clarify your question? 16 Q. Okay. What part of my question 17 don't you understand? Is it a specific 18 word or concept? I want to ask it 19 accurately. 20 A. What type of transaction are you 21 specifically referring to? 22 Q. Well, what -- well, you're 23 advising the FOMB on the transformation? 24 A. Yes. 25 Q. At the same time that you're</p>